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Italian Government to the Government of the United States to take part in an economic and financial conference to be convened at Genoa pursuant to the resolution adopted on January 6, 1922, by the allied governments in conference at Cannes.

I have also received your later note with respect to American representation, the proposed agenda, and the postponement of the date of the conference.

DEEP INTEREST TAKEN

Since the receipt of Your Excellency's first note the question of American participation in the proposed conference has had the most earnest attention. I am sure that you will realize that the Government of the United States must take a deep interest in any conference which holds promise of effective measures to promote the economic rehabilitation of Europe, since not only do we keenly desire the return of prosperity to the peoples who have suffered most severely from the wastes and dislocations of war, but it is also manifest that there can be no improvement in world conditions in the absence of European recuperation. It is with this sympathetic spirit and with the utmost reluctance to withhold its support from any appropriate effort to attain this object that the Government of the United States has examined the resolution adopted at Cannes and the suggested agenda for the conference.

NOT PRIMARILY ECONOMIC

I regret to inform Your Excellency that as a result of this examination it has been found impossible to escape the conclusion that the proposed conference is not primarily an economic conference, as questions appear to have been excluded from consideration without the satisfactory determination of which the chief causes of economic disturbance must continue to operate, but is rather a conference of a political character, in which the Government of the United States could not helpfully participate. This government cannot be unmindful of the clear conviction of the American people, while desirous, as has been abundantly demonstrated, suitably to assist in the recovery of the economic life of Europe, that they should not unnecessarily become involved in European political questions.

ATTITUDE TOWARD RUSSIA

It may be added with respect to Russia that this government, anxious to do all in its power to promote the welfare of the Russian people, views with the most eager and friendly interest every step taken toward the restoration of economic conditions which will permit Russia to regain her productive power, but these conditions, in the view of this government, cannot be secured until adequate action is taken on the part of those chiefly responsible for Russia's present economic disorder.

It is also the view of this government—and it trusts that view is shared by the governments who have called the conference—that while awaiting the establishment of the essential bases of productivity in Russia, to which reference was made in the public declaration of this government on March 25, 1921, and without which this government believes all consideration of economic revival to be futile, nothing should be done looking to the obtaining of economic advantages in Russia which would impair the just opportunities of others, but that the resources of the Russian people should be free from such exploitation, and that fair and equal economic opportunity in their interest, as well as in the interest of all the powers, should be preserved.

HOPE FOR SUCCESS

While this government does not believe that it should participate in the proposed conference, it sincerely hopes that progress may be made in preparing the way for the eventual discussion and settlement of the fundamental economic and financial questions relating to European recuperation which press for solution.

Accept, Excellency, the renewed assurance of my highest consideration.

(Signed)

CHARLES E. HUGHES.

His Excellency, Senator Vittorio Rolandi Ricci, Ambassador of Italy.

Before and after the Hughes note a veritable babel of voices was raised in Europe over the whole economic situation, often with particular reference to the position of the United States. Thus Maximilian Harden, in an article in the *Baltimore Sun*, said the United States was entirely right in not responding at this time to the "beggars' chorus" of Europe, while Dr. Walter Rathenau, German Minister of Foreign Affairs, declared on March 7 that the United States alone can prevent the Genoa Conference from "becoming a futile attempt at solving the problems of European reconstruction." Meantime Loucheur, greatest of French fiscal experts, had said openly that France cannot pay her debt to the United States, a statement which Andre Tardieu promptly denied.

That was not all. The American Government entertains a hope—not a strong one—that the pressure of actualities will lead the powers assembled at Genoa, including Russia, to an agreement looking toward disarmament and demobilization of the great land forces found in most parts of the continent. Apart from the play of reparations and debts due to the United States in the European economic situation, the American Government believes there is a fundamental necessity for reduction of armies, establishment of secure relations, and upbuilding of political stability in Europe before there can be resumption, in full, normal volume, of trade. But on February 26 Mr. Edwin L. James cabled the *New York Times* from Paris that the French understand that disarmament is not to be taken up at Genoa, but is to be left to the League of Nations, which has a commission working on the question, with M. Rene Viviani at its head.

In addition to all of these conflicting and contradictory statements, an unknown quantity hovers over the Genoa Conference in the forecast agreement or alliance between Great Britain and France. Precisely what is in this instrument has not been revealed. It is a new undertaking between Lloyd-George and Poincare. It is reported to differ from that contemplated by Lloyd-George and Briand, in that there is no French agreement to revise reparations in consideration of British promises to help protect France against unprovoked German attack. Also, it is reported that it partakes of the nature of an old-fashioned, outright offensive and defensive alliance, in which each party is pledged to go to the aid of the other. Whether it will directly or indirectly affect Genoa cannot be told now. The terms of the agreement, if it is finally effectuated, probably will be made known before the Genoa Conference meets.

PRESIDENT PROCLAIMS EMBARGO ON ARMS TO CHINA

On March 4 President Harding issued a proclamation forbidding shipment of arms to China. He acted under authority of the joint resolution of Congress, which was approved on January 31, while the Conference on the Limitation of Armament was in session. In the Conference Arthur J. Balfour proposed that all of the nations concerned with China and the Far East agree to prohibit shipment of arms to China, in order to lessen the military outbreaks there,

and thus to promote stable government. His proposal was allowed to die.

President Harding's proclamation follows:

Whereas Section I of a joint resolution of Congress, entitled a "Joint resolution to prohibit the exportation of arms or munitions of war from the United States to certain countries, and for other purposes," approved January 31, 1922, provides as follows:

"That whenever the President finds that in any American country, or in any country in which the United States exercises extraterritorial jurisdiction, conditions of domestic violence exist, which are or may be promoted by the use of arms or munitions of war procured from the United States, and makes proclamation thereof, it shall be unlawful to export, except under such limitations and exceptions as the President prescribes, any arms or munitions of war from any place in the United States to such country until otherwise ordered by the President or by Congress."

And whereas, it is provided by Section II of the said joint resolution that "whoever exports any arms or munitions of war in violation of Section I shall, on conviction, be punished by fine not exceeding \$10,000 or by imprisonment not exceeding two years, or both":

Now, therefore, I, Warren G. Harding, President of the United States of America, acting under and by virtue of the authority conferred on me by the said joint resolution of Congress, do hereby declare and proclaim that I have found that there exist in China such conditions of domestic violence which are or may be promoted by the use of arms or munitions of war procured from the United States as contemplated by the said joint resolution; and I do hereby admonish all citizens of the United States and every person to abstain from every violation of the provisions of the joint resolution above set forth, hereby made applicable to China, and I do hereby warn them that all violations of such provisions will be rigorously prosecuted.

And I do hereby enjoin upon all officers of the United States, charged with the execution of the laws thereof, the utmost diligence in preventing violations of the said joint resolution and this my proclamation issued thereunder, and in bringing to trial and punishment any offenders against the same.

And I do hereby delegate to the Secretary of State the power of prescribing exceptions and limitations to the application of the said joint resolution of January 31, 1922, as made effective by this my proclamation issued thereunder.

In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the city of Washington this fourth day of March, in the year of our Lord one thousand nine hundred and twenty-two and of the Independence of the United States of America the one hundred and forty-sixth.

WARREN G. HARDING.

By the President:

[SEAL.] HENRY P. FLETCHER,
Acting Secretary of State.

WHAT IS IN THE MINDS OF STUDENTS

Not the least impressive of the many group expressions on the work of the Conference on the Limitation of Armaments was the statement of the views of men and women students in 235 universities and colleges, which was presented to President Harding on February 20 by Charles Denby, Jr., Princeton, chairman of a committee representing the National Student Committee for the Limitation of Armaments.

In presenting the statement to the President, Mr. Denby made the observation that those who would be called upon to serve in war and who have willingly responded to call in the past are eager to help in the elimination of future wars.

The students' statement follows:

In view of the fact that the United States has assumed an active part in the attempt to solve some of the problems

involved in effecting international peace, the students of America have felt incumbent upon them the obligations of crystallizing their opinions concerning the problems that confronted the Conference for the Limitation of Armaments at Washington.

To stimulate interest in and discussion of these problems, the National Student Committee for the Limitation of Armaments was organized. Through co-operation between the students of 235 colleges and universities and this National Student Committee, collegiate opinion has been roused and formulated by means of debates, mass meetings, and publicity in the college press.

The following expressions of opinion are based on resolutions independently adopted by a large part of the colleges and universities.

1. It is believed that the series of treaties drawn by the Washington Conference should be expeditiously ratified in their entirety by the United States Senate because they are definite steps toward the limitation of armaments by international agreement and are indicative of a genuine tendency toward international understanding and co-operation, and because a failure to ratify these treaties would result in augmented distrust among nations.

2. In addition, the students of America commend the spirit which prompted Mr. Wilson to propose the League of Nations and the similar spirit which moved Mr. Harding to call the Washington Conference because it manifests a not distant possibility of an organization of nations adequately prepared peaceably to adjust international difficulties.

3. Furthermore, the students are of the opinion that the United States should participate in the Genoa or some similar conference on condition that the agenda include balancing the budgets of European countries, reduction of land armaments, breaking down of economic barriers, and German reparations. It is further anticipated that such a conference will lead to the adoption of policies by which in the future international welfare will predominate over purely national interests in the conduct of international economic affairs.

A DEFENSE OF SOVIET RUSSIA'S BUDGET

In the February 15 issue of the *Russian Information and Review*, a new publication put out by the information department of the Russian trade delegation in London, is a statement of the Soviet Government's budget for the first nine months of the current year and a comparison with the 1910 budget of the Tsarist Government. It has interest as a statement of the Soviet case by Soviet spokesmen, and is reprinted as a contribution to the general fund of information upon one of the world's most difficult problems. The statement follows:

Details of the Russian State budget for the first nine months of 1922 are now available and make it possible to draw comparisons with Tsarist budgets. As already explained, the current budget is for a period of nine months only, from January 1 to September 30, 1922.

Further, in order to secure definite monetary values throughout the estimates, all receipts and expenditure have been converted into their equivalents in pre-war values, so that fluctuations in the values of the Soviet rouble will not affect the budget.

The budget totals are:

Expenditure	1,878,000,000 gold roubles
Revenue	1,648,000,000 gold roubles
Deficit.....	230,000,000 gold roubles

The estimated revenue is therefore 87.7 per cent of the expenditure and the deficit, which will be met by note issues, is only 12.3 per cent. This deficit is comparatively small if the financial position of all of the European countries affected by the war is considered. From the time of the